



MARYLAND

GRAIN & LIVESTOCK REPORT

July 13, 2012	MDA #117	VOLUME 37	No. 28	PUB. Weekly				
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park					
USDA Reports Add to the Bullishness								
Moderately bullish reports by the USDA Wednesday were met by profit taking, but the bulls have yet to be slowed. The outside markets, however remain relatively range bound. The Dow is down 324.83 points as of Thursday to end trade at 12,573.27. As of this writing, oil is up \$1.31 a barrel on the week to trade near \$85.76 today. Gold continues to stumble losing another \$7 an ounce to settle at \$1,571.90 Thursday. The dollar index is up slightly. The grain markets continue to rally on fresh bullish fundamental news and continued hot, dry conditions for much of the growing regions.								
Corn has rallied another 34 ¼ cents on its way to hitting fresh contract highs and settling at \$7.29 ½ today. Crop conditions continue to deteriorate rapidly and were reported as 40% good-to-excellent across the nation. This is particularly concerning given the fact that the crop is in the heart of the pollination stage at 50% silking nationally. Trend following funds have begun to add to their long positions giving even more reason to rally higher. Export sales were reported as 172,700 MT for marketing year ‘11/’12, which is noticeably higher than a marketing year low last week.								
Soybeans have sold off three out of four days this week leading to total losses of 4 ¼ cents and a settlement of \$15.27 ¾ on the September contract. Little was changed in the monthly USDA reports and crop conditions continue to worsen. Good-to-excellent ratings slipped another 5% this week to 40%. There is still a glimmer of hope for this crop if timely rains are received soon during the pod filling stage of development which is not yet underway. Export sales were report as 332,100 MT for marketing year ‘11/’12, which is up 11% from last week.								
Wheat was the leader to the upside this week gaining 41 ¼ cents on the September CBOT contract to settle at \$8.47 ½ today. Floods in Russia and higher corn prices have urged this market to move higher. Spring wheat is progressing ahead of schedule and is 88% nationally as of Monday. Export sales for marketing year ‘12/’13 were reported as 311,800 MT.								
The USDA monthly reports of Thursday were met with some selling, but that did little to derail the bull train. Crop conditions continue to lead the market higher as corn and soybeans were once again downgraded substantially on the good-to-excellent ratings. Corn is in a critical development stage and large quantities of rain are needed to come close to the USDA yield of 146 bushels per acre. Weather will continue to be the driving force in the weeks to come.								
CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	7/3	7/10	7/3	7/10	7/3	7/10	7/3	7/10
Western, MD	7.31	7.89	14.47	15.10	7.46	7.79	4.00	4.10
Central, MD	7.43	7.10	14.82	15.95	7.53	8.02	3.80	----
Southern, MD	7.24	7.69	15.10	15.71	----	----	----	----
Upper E. Shore	7.44	7.94	15.18	15.79	----	----	----	----
Lower E. Shore	7.62	8.09	15.33	15.94	7.52	7.84	----	----
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	7/3	7/10	7/3	7/10	7/3	7/10	7/3	7/10
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	6.95	7.38	14.05	14.69	7.47	7.48	----	----
GRAIN FUTURES - CME Group - Settle - July 12, 2012 Quarter - cents/bushel)								
Corn		Soybeans		Wheat		Soybean Meal ^{1/}		
JLY12	771’2	JLY12	1625’6	JLY12	832’6	JLY12	478.8	
SEP12	731’2	AUG12	1572’4	SEP12	846’6	AUG12	466.7	
DEC12	732’2	SEP12	1545’4	DEC12	859’6	SEP12	457.6	
MAR13	734’4	NOV12	1529’0	MAR13	869’0	OCT12	448.9	
MAY13	732’6	JAN13	1526’0	MAY13	864’4	DEC12	445.5	
JLY13	728’6	MAR13	1481’2	JLY13	826’6	JAN13	440.3	
SEP13	654’4	MAY13	1430’2	SEP13	828’6	MAR13	420.6	
DEC13	618’2	JLY13	1422’2	DEC13	834’4	MAY13	399.7	
MAR14	624’4	AUG13	1398’2	MAR14	840’0	JLY13	395.9	
MAY 14	630’0	SEP13	1346’2	MAY 14	840’4	AUG13	387.4	
HAY AND STRAW								
New Holland, PA - July 9, 2012 - \$/ton								
Alfalfa	Mixed Hay	Timothy	Grass	Straw				
145.00 – 300.00	50.00 – 360.00	190.00 – 240.00	145.00 – 240.00	80.00 – 230.00				
Westminster, MD – July 9, 2012 - \$/bale								
Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Clover	Straw			
4.70 – 6.00	1.75 – 1.90	1.00 – 3.70	1.00 – 2.30	2.20	1.50 – 2.60			

POULTRY ^{2/}					
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - July 14, 2012					
	Current Week		Prev. Week	Prev. Month	Prev. Year
N.Y. Weighted Avg.	81.45		81.29	86.67	73.76
12 City Composite	83.36		82.47	86.15	80.06
SHEEP & LAMBS - Westminster, MD – July 10, 2012 – (\$/CWT)			GOATS & KIDS- July 10, 2012		
Sheep	67.50 – 120.00	Lambs Under 50	115.00 – 165.50	Large	142.50 – 205.00
		50 – 80 lbs	85.00 – 147.50	Medium	122.00 – 140.00
		90 – 130 lbs	122.50 – 130.00	Kids	25.00 – 32.50
HOGS & PIGS					
DIRECT MARKET HOGS - July 12, 2012 ^{2/}			MARKET HOGS - Westminster, MD – July 10, 2012		
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows
	Base 185 lb Hog	Average	#1 215 – 275 lbs	52.00 – 74.00	N/A
Iowa, Minn	86.50 – 101.00	94.64	Heavyweights	45.00 – 69.00	
Eastern Cornbelt	86.50 – 92.00	89.08			Boars
* Base price is the price from which no discounts are subtracted and no premiums are added.				Lightweights	53.50 – 57.00
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - July 9, 2012 ^{2/}					
Percent Lean	Weight	Price			
49 - 54	220 – 270 lbs	75.00 – 78.00			
	270 – 300 lbs	78.00 – 80.00			
	300 – 400 lbs	69.00 – 73.00			
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- July 4, 2012 Next Feeder Pig sale – July 18, 2012 ^{2/}					
Weight	Price	Wt Avg Price			
15 – 30 lbs	200.00 – 210.00	208.29			
30 – 40 lbs	120.00 – 140.00	135.17			
40 – 60 lbs	170.00 – 170.00	170.00			
LIVESTOCK FUTURES - CME Group - Settle (CWT) – July 12, 2012					
LIVE CATTLE – FUTURES			LEAN HOGS – FUTURES		
AUG12	117.03	FEB13	128.55	JLY12	97.30
OCT12	121.65	APR13	131.38	AUG12	92.28
DEC12	124.98	JUN13	128.85	OCT12	81.35
STOCKER – FEEDER CATTLE – (\$/CWT)					
Winchester, VA – July 9, 2012 ^{2/}			Westminster, MD – July 10, 2012		
Steers	300 – 400 lbs	160.00	Steers	200 – 300 lbs	98.00 – 118.00
	400 – 500 lbs	146.00 – 152.00		400 – 500 lbs	111.00 – 125.00
	500 – 600 lbs	150.00		600 – 700 lbs	106.00 – 130.00
	600 – 700 lbs	141.00 – 145.00		800 – 1000 lbs	87.00 – 89.00
	800 – 900 lbs	127.00			
Heifers	200 – 300 lbs	130.00 – 145.00	Heifers	200 – 300 lbs	134.00 – 140.00
	300 – 400 lbs	141.00 – 145.00		400 – 500 lbs	109.00 – 125.00
	400 – 500 lbs	140.50		600 – 700 lbs	117.00 – 123.00
	500 – 600 lbs	126.00 – 135.75		800 – 1000 lbs	N/A
SLAUGHTER CATTLE (\$/CWT)					
Westminster, MD – July 10, 2012					
Sltr. Cows			Fed Heifers		
Breakers	73.00 – 75.50		Fat	113.00 – 117.50	
Boners	68.00 – 72.00		Lean	107.50 – 111.00	
Thin/Slow	67.00 & Down		Holsteins	83.50	
Fed Steers			Holstein Bull Calves to Feed		
Fat	117.00 – 120.00		#1	115.00 – 122.50	
Lean	112.50 – 115.50		#2	97.50 – 110.00	
Select	107.50 – 111.00		#3	87.00 & Down	
Lancaster, New Holland & Vintage – July 12, 2012 ^{2/}					
Sltr. Steers:			Sltr. Heifers:	N/A	
Hi Ch & Pr 3-4	1335 – 1605 lbs	116.00 – 120.00			
Choice 2-3	1145 – 1515 lbs	110.00 – 115.00			
Select 1-3	1185 – 1435 lbs	106.00 – 111.00			
			Sltr. Cows:	Percent Lean	Avg. Dressing
Sltr. Holsteins:			Premium White	65 – 75	80.00 – 85.00
Choice 2-3	1380 – 1585 lbs	96.00 – 102.00	Breakers	75 – 80	73.50 – 77.00
			Boners	80 – 85	68.50 – 73.00
			Lean	88 – 90	64.00 – 68.00

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

2/ Source: USDA, AMS

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